

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 516

February 9, 2021

SUMMARY OF BILL: Increases the maximum monthly 401k matching amount from a state employer from 100 percent of the first \$40 contributed to 100 percent of the first \$50 contributed per employee per month, unless a higher maximum is specifically prescribed in the annual general appropriations act.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- The Department of Finance and Administration currently budgets so that the effective matching amount from state employers is 100 percent of the first \$50 per employee per month. It is assumed that, pursuant to this legislation, the effective matching amount from state employers will continue to be 100 percent of the first \$50 per employee per month; therefore, the fiscal impact is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Bojan Savic". The signature is written in a cursive, flowing style.

Bojan Savic, Interim Executive Director

/aw